Introduction of Company Bill

24. SHRI R.K. ANAND:
SHRI HARISH RAWAT:
SHRI SANTOSH BAGRODIA:

Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) by when Government propose to introduce the New Company Bill; and

(b) what will be the salient features of the proposed bill?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) Subsequent to issuing a Concept Paper on Company Law on 04.08.2004 to enable broad based consultations, the Government has set up an Expert Committee under the Chairmanship of Dr. JJ Irani vide orders issued on 02.12.2004, to make recommendations on the proposed revision of the Companies Act, 1956. Thereafter, the Government would finalise a Bill for introduction in the Parliament, during the Monsoon Session.

The objectives of the Government in taking up this exercise are to enable evolution of a simplified compact law that will be able to address the changes taking place in the national and international scenario, enable adoption of internationally accepted best practices as well as provide adequate flexibility for timely evolution of new arrangements as warranted.

Project of e-Governance

25. SHRI G.K. VASAN: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether a project of e-Governance initiative has been launched by his Ministry; and

(b) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes, sir.

(b) The MCA21 e-Governance project, launched on 9th February, 2005, envisages easy and secure online access to all the MCA services including registration and filing throughout the country for all citizens, corporates and others at any time. The programme is focused on improving the quality of services to various stakeholders concerned with the corporate sector in the country. Proposed to be undertaken at an approximate cost of Rs. 341 crores, the project has an implementation cycle of 60 weeks and thereafter an operation period of 6 years. TCS led Consortium has been selected as the operator. It would be possible to achieve speed, transparency and savings for all concerned in terms of time and costs once the project becomes functional. The wealth of database created in the process would be available for all sectors of economy for efficient use.

Pending cases against companies

26. SHRI SANJAY RAUT: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) what is the number of cases pending against companies involved in corruption that find mention in fraud list;

(b) what are the general complaints and charges against such erring companies; and

(c) the details of remedial measures taken or proposed to be taken against such erring companies?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (c) There is no list termed as fraud list maintained in this Ministry. However, on the basis of investigation, where violation of any law is evidenced suitable action is taken for prosecution under the relevant law.

Approach towards exit law for sick companies

†27. SHRIMATI KUM KUM RAI: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the Ministry of Company Affairs has

† Original notice of the question was received in Hindi.